Exhibit 37

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PROSPECTUS

$125,000,000

Finisar

$5^{1}/4\%$ Convertible Subordinated Notes due 2008 and the Common Stock Issuable Upon Conversion of the Notes

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We issued the notes in a private placement in October 2001. This prospectus will be used by selling securityholders to resell their notes and the common stock issuable upon conversion of their notes.

The notes are convertible, at the option of the holder, at any time on or prior to maturity into shares of Finisar's common stock. The notes are convertible at a conversion price of $5.52 per share, subject to adjustment.

Finisar will pay interest on the notes on April 15 and October 15 of each year, beginning April 15, 2002. The notes will mature on October 15, 2008.

Finisar may redeem some or all of the notes at any time on or after October 15, 2004 at the redemption prices described in this prospectus.

The notes are Finisar's general unsecured (except as described below) obligations and are subordinated to all of Finisar's existing and future senior indebtedness and will be effectively subordinated to all of the indebtedness and liabilities of Finisar's subsidiaries. The indenture governing the notes will not limit the incurrence by Finisar or its subsidiaries of senior indebtedness or other indebtedness.

Finisar has pledged a portfolio of U.S. government securities as security for the first six scheduled interest payments on the notes.

The notes are eligible for trading in the PORTAL Market. Our common stock is traded on the Nasdaq National Market under the symbol "FNSR." On January 18, 2002 the closing price of our common stock on the Nasdaq National Market was $12.00 per share.

The securities offered hereby involve a high degree of risk. See "Risk Factors" beginning on page 5 of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is January 18, 2002.

DIVIDEND POLICY

We have never paid cash dividends on our common stock. We currently intend to retain earnings for use in our business and do not anticipate paying any cash dividend in the foreseeable future. Any future declaration and payment of dividends will be subject to the discretion of our board of directors, will be subject to applicable law and will depend on our results of operations, earnings, financial condition, contractual limitations, cash requirements, future prospects and other factors deemed relevant by our board of directors.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of our earnings to our fixed charges for each of the periods indicated is as follows:

	Fiscal Year Ended April 30,					Six Months Ended October 31,
	1997	1998	1999	2000	2001	2001
Ratio of earnings to fixed charges(1)	21.4x	23.8x	8.1x	6.3x	—x	—x

(1) Earnings for the year ended April 30, 2001 and the six months ended October 31, 2001 were insufficient to cover fixed charges due to operating losses incurred for the periods.

DESCRIPTION OF NOTES

The notes have been issued under an indenture dated as of October 15, 2001 between us and U.S. Bank Trust, National Association, as trustee. The terms of the notes include those provided in the indenture and those provided in the registration rights agreement, which we entered into on October 15, 2001 with the initial purchasers. A copy of the form of indenture and the registration rights agreement will be available upon request to us and are on file with the Securities and Exchange Commission, or Commission. We have summarized portions of the indenture below. This summary is not complete. We urge you to read the indenture because it defines your rights as a holder of the notes. Terms not defined in this description have the meanings given to them in the indenture. In this section, the words "we," "us," "our" or "Finisar" do not include any current or future subsidiary of Finisar Corporation.

General

The notes are general unsecured (except to the extent described under "Security" below) obligations of Finisar Corporation and subordinated in right of payment to certain of our other obligations as described under "—Subordination of Notes" below and convertible into our common stock as described under "—Conversion Rights" below. The notes are limited to $125,000,000 aggregate principal amount, and will mature on October 15, 2008.

The notes bear interest at the rate of 5.25% per year from the date of issuance of the notes. Interest is payable semi-annually on April 15 and October 15 of each year, commencing April 15, 2002, to holders of record at the close of business on the preceding April 1 and October 1, respectively. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. In the event of the maturity, conversion, purchase by us at the option of the holder or redemption of a note, interest will cease to accrue on the note under the terms of and subject to the conditions of the indenture.

Principal will be payable, and the notes may be presented for conversion, registration of transfer and exchange, without

service charge, at our office or agency in New York City, which shall initially be the office or agency of the trustee in New York, New York. See "—Global Notes; Book-Entry; Form."

The indenture does not contain any financial covenants or any restrictions on the payment of dividends, the repurchase of our securities or the incurrence of senior indebtedness, as defined below under "—Subordination of Notes," or any other indebtedness. The indenture also does not contain any covenants or other provisions to afford protection to holders of the notes in the event of a highly leveraged transaction or a change in control of Finisar except to the extent described under "—Repurchase at Option of Holders Upon a Change in Control" below.

Security

We have purchased and pledged to the collateral agent as security for the exclusive benefit of the holders of the notes (and not for the benefit of our other creditors), U.S. government securities in the amount of $18,855,194, which will be sufficient upon receipt of scheduled interest and principal payments of such securities to provide for payment in full of the first six scheduled interest payments due on the notes.

The U.S. government securities have been pledged by us to the collateral agent for the exclusive benefit of the holders of the notes and are held by the collateral agent in a pledge account. Immediately prior to an interest payment date, the collateral agent will release from the pledge account proceeds sufficient to pay interest then due on the notes. A failure to pay interest on the notes when due through the first six scheduled interest payment dates will constitute an immediate event of default under the indenture, with no grace period.

The pledged U.S. government securities and the pledge account will also secure the repayment of the principal amount on the notes. If prior to October 15, 2004,

- an event of default under the notes occurs and is continuing, and
- the trustee or the holders of 25% in aggregate principal amount of the notes accelerate the notes by declaring the principal amount of the notes to be immediately due and payable (by written consent, at a meeting of note holders or otherwise), except for the occurrence of an event of default relating to our bankruptcy, insolvency or reorganization, upon which the notes will be accelerated automatically,

then the proceeds from the pledged U.S. government securities will be promptly released for payment to note holders, subject to the automatic stay provisions of bankruptcy law, if applicable. Distributions from the pledge account will be applied:

- first, to any accrued and unpaid interest on the notes, and
- second, to the extent available, to the repayment of a portion of the principal amount of the notes.

However, if any event of default is cured prior to the acceleration of the notes by the trustee or holders of the notes referred to above, the trustee and the holders of the notes will not be able to accelerate the notes as a result of that event of default.

For example, if the first two interest payments were made when due but the third interest payment was not made when due and the note holders promptly exercised their right to declare the principal amount of the notes to be immediately due and payable then, assuming automatic stay provisions of bankruptcy law are inapplicable and the proceeds of the pledged U.S. government securities are promptly distributed from the pledge account,

- an amount equal to the interest payment due on the third interest payment would be distributed from the pledge account as accrued interest, and
- the balance of the proceeds of the pledge account would be distributed as a portion of the principal amount of

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$150,000,000

Finisar

2½% Convertible Subordinated Notes due 2010 and the Common Stock Issuable Upon Conversion of the Notes

We issued the notes in a private placement in October 2003. This prospectus will be used by selling securityholders to resell their notes and the common stock issuable upon conversion of their notes.

Finisar will pay interest on the notes on April 15 and October 15 of each year, beginning April 15, 2004. The notes will mature on October 15, 2010.

The notes are convertible, at the option of the holder, at any time on or prior to maturity into shares of Finisar's common stock. The notes are convertible at a conversion price of $3.705 per share, which is equal to a conversion rate of approximately 269.9055 shares per $1,000 principal amount of notes, subject to adjustment.

Holders of the notes have the right to require Finisar to repurchase some or all of the notes on October 15, 2007 or upon the occurrence of a change in control, as described in this prospectus, at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. Finisar may choose to pay the repurchase price of such notes in cash, common stock (valued as described in this prospectus) or a combination thereof.

Finisar may redeem some or all of the notes at any time on or after October 15, 2007 at the redemption prices described in this prospectus.

The notes are Finisar's general unsecured (except as described below) obligations and are subordinated to all of Finisar's existing and future senior indebtedness and will be effectively subordinated to all of the indebtedness and liabilities of Finisar's subsidiaries. The indenture governing the notes does not limit the incurrence by Finisar or its subsidiaries of senior indebtedness or other indebtedness.

Finisar has pledged a portfolio of U.S. government securities as security for the first eight scheduled interest payments on the notes.

The notes are eligible for trading in the PORTAL Market. Our common stock is traded on the Nasdaq National Market under the symbol "FNSR." On August 11, 2005, the last reported sales price for the common stock was $1.03 per share.

INVESTING IN THE COMMON STOCK OFFERED IN THIS PROSPECTUS INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 7.

The selling securityholders and any brokers executing selling orders on behalf of the selling stockholder may be deemed to be "underwriters" within the meaning of the Securities Act of 1933. Commissions received by a broker executing selling orders may be deemed to be underwriting commissions under the Securities Act.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is August 12, 2005.

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PRICE RANGE OF OUR COMMON STOCK

Our common stock is traded on the Nasdaq National Market under the symbol "FNSR." The following table sets forth the range of high and low closing sales prices of our common stock for the periods indicated:

	High	Low
Fiscal 2006 Quarter Ended:		
October 31, 2005(through August 11)	$ 1.10	$ 1.03
July 31, 2005	$ 1.30	$ 1.01
Fiscal 2005 Quarter Ended:		
April 30, 2005	$ 1.26	$ 1.12
January 31, 2005	$ 1.78	$ 1.66
October 31, 2004	$ 1.47	$ 1.42
July 31, 2004	$ 1.53	$ 1.41
Fiscal 2004 Quarter Ended:		
April 30, 2004	$ 3.26	$ 1.77
January 31, 2004	$ 4.14	$ 2.80
October 31, 2003	$ 3.41	$ 1.62
July 31, 2003	$ 1.94	$ 1.09

The closing price of our common stock as reported on the Nasdaq National Market on August 11, 2005 was $1.03. The approximate number of stockholders of record on June 30, 2005 was 471. This number does not include stockholders whose shares are held in trust by other entities. The number of beneficial stockholders of our shares is greater than the number of stockholders of record.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock and currently intend to retain earnings for use in our business and do not anticipate paying any cash dividends in the foreseeable future. The payment of dividends in the future will be subject to the discretion of our Board of Directors, will be subject to applicable law and will depend on our results of operations, earnings, financial condition, contractual limitations, cash requirements, future prospects and other factors deemed relevant by our Board of Directors.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of our earnings to our fixed charges for each of the periods indicated is as follows:

	Fiscal Year Ended April 30,				
	2001	2002	2003	2004	2005
Ratio of earnings to fixed charges(1)	—x	—x	—x	—x	—x

(1) The ratio of earnings to fixed charges is computed by dividing the sum of income (loss) from continuing operations before provision for income taxes and cumulative effect of change in accounting principle plus fixed charges by fixed charges. Fixed charges consist of interest expense and that portion of rental payments under operating leases we believe to be representative of interest. Earnings, as defined, were insufficient to cover fixed charges by $113.3 million, $113.5 million, $158.9 million, $257.3 million and $84.4 million for the fiscal years ended April 30, 2005, 2004, 2003, 2002 and 2001 respectively.

DESCRIPTION OF NOTES

The notes have been issued under an indenture dated as of October 15, 2003 between us and U.S. Bank Trust National Association, as trustee. The terms of the notes include those provided in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The pledge

agreement, which we entered into on October 15, 2003 with the initial purchasers and is referred to below under the caption "— Security," defines the terms of the pledged securities that secure the payment of the first eight scheduled interest payments on the notes when due. The following description is a summary of the material provisions of the indenture, the pledge agreement and the registration rights agreement, which we entered into on October 15, 2003 with the initial purchasers. It does not restate those agreements in their entirety. We urge you to read the indenture, the registration rights agreement and the pledge agreement because they, and not this description, define your rights as a holder of the notes. A copy of the form of indenture, the registration rights agreement and the pledge agreement will be available upon request to us and are on file with the Securities and Exchange Commission.

Terms not defined in this description have the meanings given to them in the indenture. In this section, the words "we," "us," "our" or "Finisar" do not include any current or future subsidiary of Finisar Corporation.

General

Except to the extent described under "— Security" below, the notes:

- are unsecured general subordinated obligations of Finisar;
- rank junior in right of payment to all existing and future senior indebtedness of Finisar;
- rank equal in right of payment to any existing and future subordinated debt of Finisar; and
- are structurally subordinated to any existing and future indebtedness and other liabilities of Finisar's subsidiaries.

As of April 30, 2005, we had approximately $35 million of outstanding Senior Indebtedness, as defined under "— Subordination of Notes." As indicated above and as discussed below under the caption "— Subordination of Notes," payments on the notes will be subordinated in right of payment to the payment of our Senior Indebtedness. The indenture permits us to incur additional Senior Indebtedness.

The notes are convertible into shares of our common stock as described under "— Conversion Rights" below. The notes are limited to $150,000,000 aggregate principal amount and will mature on October 15, 2010.

The notes bear interest at the rate of 2½% per year from the date of original issuance of the notes. Interest is payable semi-annually in arrears on April 15 and October 15 of each year, commencing on April 15, 2004, to holders of record at the close of business on the preceding April 1 and October 1, respectively. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. In the event of the maturity, conversion, redemption or repurchase by us at the option of the holder or upon a change in control of a note, interest will cease to accrue on the note under the terms of and subject to the conditions of the indenture.

The indenture does not contain any financial covenants or any restrictions on the payment of dividends, the repurchase of our securities or the incurrence of Senior Indebtedness or any other indebtedness. The indenture also does not contain any covenants or other provisions to afford protection to holders of the notes in the event of a highly leveraged transaction or a change in control of Finisar except to the extent described under "— Repurchase at Option of Holders Upon a Change in Control" below.

Security

We have purchased and pledged to the collateral agent as security for the exclusive benefit of the holders of the notes (and not for the benefit of our other creditors), U.S. government securities in the amount of $14,402,038, which will be sufficient upon receipt of scheduled interest and principal payments of such securities to provide for payment in full of the first eight scheduled interest payments due on the notes.

The U.S. government securities have been pledged by us to the collateral agent for the exclusive benefit of the trustee and the ratable benefit of the holders of the notes and are held by the collateral agent in a pledge account. Immediately prior to an interest payment date, the collateral agent will release from the pledge